

Message Text

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PAGE 01 MADRID 03595 261332 Z

46

ACTION XMB-07

INFO OCT-01 EUR-25 ADP-00 EB-11 COME-00 TRSE-00 L-03 SSO-00

INRE-00 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /059 W

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O 261307 Z JUN 73

FM AMEMBASSY MADRID

TO SECSTATE WASHDC IMMEDIATE 6079

LIMITED OFFICIAL USE MADRID 3595

FOR EXIMBANK, DON BOSTWICK

E. O. 11 652: N/ A

TAGS: EFIN

SUBJECT: SAGUNTO STEEL MILL (AHM) PROJECT

REF MADRID 3592

1. IN VIEW OF IMPASSE DESCRIBED REF EMBTEL AND THE VISIT THE AMBASSADOR WILL RECEIVE TOMORROW FROM WESTINGHOUSE' S EUROPEAN OPERATIONS CHIEF MCINTYRE AND WEAN UNITED' S THOMAS WE WOULD LIKE TO RAISE ONCE MORE THE MATTER OF EXIM' S PRELIMINARY COMMITMENT TO ALTO HORNOS DEL MEDITERRANEO. IT OCCURS TO THE EMBASSY THAT A HITHERTO LARGELY NEGLECTED ASPECT OF THE SITUATION MAY OFFER A LAST MINUTE POSSIBILITY TO SAVE THE TRANSACTION FOR THE US SUPPLIERS.

2. WHEN THE AMBASSADOR RECENTLY DISCUSSED THIS ISSUE WITH MR. KEARNS HE DID NOT GET INTO THE PROVISIONS OF THE RELEVANT GOS DECREE, A COPY OF WHICH IS IN THE EXIM' S POSSESSION. HOWEVER, WHEN EXIM DIRECTOR MCCULLOUGH WAS IN MADRID INITIAL CONSIDERATION OF THE POSSIBILITIES OF ARTICLE 2 OF DECREE 1581 (DESCRIBED PARA 2 EMBTEL 3508) WAS UNDERTAKEN. BOTH THE GOS REPRESENTATIVES WITH WHOM WE HAVE DEALT ON THIS ISSUE, MINISTRY OF FINANCE' S FERNANDEZ ORDONEZ AND MINISTRY OF INDUSTRY' S PEREZ DE BRICIO, HAVE

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HIGHLIGHTED THE LANGUAGE IN THIS GOS DECREE AS BEING
OF A NATURE THAT SHOULD BE ABLE TO SATISFY EXIM' S
DOCUMENTARY REQUIREMENTS REGARDING THE SECURITY OF THEIR
POTENTIAL CREDIT. IN AS MUCH AS THIS POSSIBILITY MAY NOT
HAVE BEEN THOROUGHLY ANALYZED BY EXIM AS A POSSIBLE NEW
APPROACH TO THE ISSUE, WE WOULD ASK THAT THE BANK
REVIEW THE MATTER. THIS SEEMS TO BE THE LAST
POSSIBLE ALTERNATIVE AVAILABLE FOR SAVING THIS TRANS-
ACTION.

3. WE WOULD APPRECIATE THE BANK' S BEING ABLE TO PROVIDE THE
EMBASSY WITH A RESPONSE ON THIS IN TIME FOR THE AMBASSADOR' S JUNE
27, 10:00 A. M. (MADRID TIME) APPOINTMENT WITH THE WESTINGHOUSE
AND WEAN UNITED REPRESENTATIVES.
RIVERO

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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Disposition History: n/a
Disposition Reason:
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30 JUN 2005

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